1904 PROSPECTUS OF T. C. & I.

STANLEY COMMITTEE GETS AN ANTE-MERGER ESTIMATE.

Greatest Coal and Iron Property in the World, Says the Engineer Who Made It, and It Requires Great Capital and High Skill in its Development.

The committee of Congress which is Corporation got yesterday the estimates made in 1904 by engineers for the Tenpessee Coal and Iron Company, the Sloss Sheffield Steel and Iron Company, the Tutwiler Coal, Coke and Iron Company and the Woodward and Falcon Ore companies of the coal and iron in their properties in the ore district of Alabama. The estimates were made for each company preliminary to a contemplated merger of the companies, which was never effected. But it was on the basis

Charles P. Perin, the engineer employed by the T. C. & I. to make its estimates in 1904. Mr. Perin qualified himself by saying that he had examined ore deposits | Practical Operating Man Succeeds in India, in the Caucasus, in the neighberhood of the Trans-Siberian Railway, in England and in this country. He had built blast furnaces and had been around them in every capacity from fireman to

From the map which he had brought and which he used to deliver a little illustrated lecture to the committeemer Mr. Perin pointed out that the railroad in Jones's Valley running from northeast to southwest divided the ore and the coal. In the T. C. & I. there was a higher percentage of first class ores than in the property of any of the other companies. According to his estimates, the T. C. & I. Company had in iron ore

the T. C. & I. Company had in iron ore 412.798.500 tons and its coal possessions amounted to 1.623.639.500 tons.

"What percentage of the deposits in that entire region should you say belonged to the T. C. & I.? asked Chairman Stanley.

"About 70 per cent.." was the answer.

"About 70 per cent..." was the answer.

"Now what percentage of the region would be open to the man who wants to go there and start a blast furnace?" queried Mr. Stanley.

"Possibly 2 per cent.." said the engineer.
The Birmingham region, he said, contains the rawsmaterials of pig iron—ore, limestone and coal—in closer proximity than any other ore field in the world except one in England. The average coal haul for the T. C. &. I. was not more than five miles and rates had been set in the region that hauls under twenty-five miles would be made for 12½ cents a ton. After a moment's discussion of the proximity of the materials Mr. Stanley asked:

"Is there any other place on the habitable globe where that physical condition exists?"

"Only one that I can think of," said Mr.
Perin. "That's in England, but the
materials are of lower grade and there are no such large deposits?

no such large deposits?"

The next question asked for an estimate of the value of the property as compared with others of a similar nature.

"I should consider it the greatest property in the world," said the engineer, "but one requiring great capital and high skill in development." The appliances in use now, he said, made it possible for three or four men to produce 200 to 400 per cent. of what swenty-five men could produce ten years ago.

"Didithe Steel Corporation own an acre of ore land in the T. C. & I. region?" asked Mr. Stanley.

Stanley.

I don't know that they owned anything

asked Mr. Stanley. Congressman Dan-forth of New York suggested that some of them weren't so very vast.

Then I'll cut out the word vast," said

Then I'll cut out the word vast, said

no. don't," said Mr. Danforth, "I don't mean to be picturesque; I mean to be accurate," said Mr. Stanley, and he put the question again. The witness

thought that was true.

Representative Young, who comes from Michigan and is the ore expert of the committee, was disposed to doubt the thoroughness of the examination which led oughess of the examination which led to the ante-merger estimates. The en-gineers admitted that they had no funds with which to make drillings themselves but they were sure that they had sufficient data for their purposes.

There has been considerable testimony before the committee that the T. C. & I.

syndicate developed its property with the idea of holding on to it until, with the impending failure of Moore & Schley, about \$30,000,000 of the stock was taken up by the Steel Corporation at par. Dividends of 4 per cent. were paid by the syndicate and the rest was put back into improvements. In one year \$6,000,000 was thus

BOGUS FIRE INSURANCE. Arrest in Texas Followed Raid on "Desi

In the region of Dallas, Tex., there have hen appearing fire insurance policies issued by the "Great Eastern Inter-Insurance Company of New York." The Post Office authorities in the South became convinced that the "Great Eastern" did not exist and arrested its Southern manager, W. E. Coleman, in Dallas. The Great Eastern of the County of the Control of the Coleman of the County of the Coleman of the Colem manager. W. E. Coleman, in Dallas. The Great Eastern, according to its letterhead, had home offices at 153 Sixth avenue. New York, and the Department inspectors went thither yesterday and got Frederick Warren, alias M. M. Ray & Co., who was the "home manager" of the concern.

Warren had desk room at 153 Sixth avenue and came once a week for his mail. He was taken before Commissioner Shields and charged with using the mails to defraud. The complaint said that he had fraudulently sold through the mail a worthless fire insurance policy to one John Fullen of Waco, Tex. Warren was held in \$1,000 bail.

held in \$1,000 bail. All that the Department inspectors could find at the offices of the "Great Eastern" that would show there might be nds were a few letterheads of the "Great Fastern" and of the "Commonwealth In-ler-Insurance Underwriters," both with

M. M. Ray & Co. as managers. FINANCIAL NOTES.

The New York city 414 per cent. bond fereints that the Stock Exchange has been rading in were stricken off the lists of the schange vesteriety for further trading as the bond certificates themselves have been printed and are in circulation. The Stock Exchange refused to list the bond official the bond withdicates because they were printed by the New York Bank Note Company Instead of the American Bank Note Company. The receipts, however, have been traded in.

e stockholders of the New York Transit lany, a subsidiary of the Standard company, voted yesterday to amend by laws to provide for the election an additional vice-president. It is ght that the new vice-president is di because of the extra work entailed be reorganization.

By Marconi Wireless.

S. Adriatic, for New York, was 160 miles souther of Sable Island at 1:10 P. M. yesterday.
S. Barbarossa, for New York, passed Nan-Horat lightship at 230 P. M.
S. Lustiania, for New York, was 370 miles
Coulcast of Cape Bace at 7:30 P. M.

MEXICO STILL CONTROLS. Transfer of Ownership of National Rail-

ways Denied Here. The report from Mexico that the control of the National Railways of Mexico had passed out of the hands of the Mexican Government through the sale by Gen. Diaz and former Minister of Finance personal holdings to New York bankers was denied yesterday by D. P. Bennett, vice-president of the road. He said that investigating the United States Steel in the plan for the merger of the National Railroad Company of Mexico and the

Railroad Company of Mexico and the Mexican Central Railway, forming the consolidated company, it was distinctly stipulated that control should be lodged with the Federal Government.

"The Government secured, has held and so far as I know still holds a legal majority of the outstanding stock independently of the personal holdings of any representative of the Government, said Mr. Bennett. "Whatever securities of the National Railways may have been held by Gen. Diaz, Mr. Limantour or any other representatives of the Government were entirely a jersonal matter with never effected. But it was on the basis of the engineers' reports on T. C. & I. that the T. C. & I. syndicate was formed. of which Grant B. Schley and Leonard C. Hanna were managers and which came to grief in 1907.

The chief witness yesterday before the committee, which sat in the Aldermen's anteroom at the City Hall, was Charles P. Perin, the engineer employed other representatives of the Government with those gentlemen and had nothing whatsoever to do with the Government control. Of the extent of their holdings, if any, or whether they have bought or sold I have no knowledge."

Mr. Bennett said that the recent trip of President E. N. Brown of the company to New York was for routine business, as is his custom at this season of the year, and was for no unusual purpose.

WESTINGHOUSE PRESIDENT. Financier.

The newly elected board of directors of the Westinghouse Electric and Manufacturing Company at a special meeting held vesterday for organization chose Edwin M. Herr permanent president Edwin F. Atkins, who had been elected a year ago to succeed George Westinghouse as president temporarily, asked to be relieved. Mr. Herr is a practical operating man and since 1905 as vice-president has been the active head of the company's practical operations. Mr. Atkins who has been the active head of the company's practical operations. Mr. Atkins, who is a financier, will continue as a member of the board of directors. L. A. Osborne and C. A. Terry are reelected vice-presidents. A new vice-president is H. P. Davis, formerly manager of the engineering department of the East Pittsburg works. President Herr appointed Calvert Townley his assistant, Robert Mather becomes chairman.

NEW BANK EXAMINER. Edwin F. Roraback Succeeds Hanna, Who Goes to the Clearing House.

Charles A. Hanna assumed yesterday is new place as chief examiner of the New York Clearing House Association at \$20,000 a year. He has appointed a at \$20,000 a year. He has appointed a corps of assistants.

Edwin F. Roraback has been appointed

national bank examiner to succeed Mr. Hanna. Mr. Roraback, graduating from the Comptroller's office at Washington, became a national bank examiner at large, subsequently spending a year and a half as bank examiner in San Francisco and another year and a half in Chicago.

MISCELLANEOUS MARKETS. Coffee and Provisions Higher.

Coffee advanced on higher Europea cables and some new buying. Spot coffee was quiet, with No. 7 Rio nominally 13%c. was quiet, with No. 7 Rio nominally 13%c. Futures closed steady at 1 point decline to 12 points advance; sales, 40,250 bags. Havre rose 1 to 1% france, while Hamburg was unchanged to % pfg. higher. Rio declined 50 reis; receipts were 13,000 bags (two days). Santos was unchanged: receipts for two days were 34,000 bags. Sao Paulo receipts, 44,000; Jundiahy, 44,600. Prices here were as follows:

Highest. Louest Closing. Pres. close.

August. 1 42e11 43 11 43e11 45
September 11 39 11 35 11 75e11 35 137e11 35
October 10 95 10 95 10 97e10 49 10 55e10 90
December 10 74 10 65 10 77e10 73 10 67e10 65
March. 10 73 10 70 10 72e10 73 10 67e10 65 March... 10 73 10 79 10 72410 73 10 72410 85
PROVISIONS.—Lard Quiet: prime Western,
8.70c.: city, 7.05c.: refined Continent, 8.90c.
Futures were as follows: August, 8.40648.65c.;
September, 8.7048.890c.; November, 8.604
8.85c.: January, 8.5068.55c. Butter—Creamery extras, 28c. Cheese, new, fancy, 1146
12c. Eggs, fancy, 236330c.; Western firsts,
17618c. Chicago, Aug. 1.—Prices as follows: SUGAR.—Raw strong: muscovados, 89 test, 4.11c.; centrifugal, 96 test, 4.61c.; granulated, standard, 5.65c.

NAVAL STORES.—Spirits of turpentine, 523;c. Common to good strained rosin, \$5.50.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. un rises ... 4:52 Sun sets ... 7:12 Moon sets . . 11:11 RIGH WATER TRIS DAY. Sandy H'k . 1:14 Gov. Island . 1:46 Hell Gate . . 3:3

Arrived-TUKSDAY, August 1. Arrived—Tuksday, August 1.

Sa Kalser Wilhelm II., Bremen, July 25,
Sa Minneapolis, London, July 23.
Sa Vaderland, Antwerp, July 22.
Sa Firma, Libau, July 18.
Sa Duca di Genova, Genoa, July 18,
Sa Verona, Genoa, July 14.
Sa Gut Hell, Shields, July 17.
Sa Madeirense, Port Antonio, July 27.
Sa Cavour, Barbados, July 21.
Sa Havana, Havana, July 29.
Sa Santiago, Cienfuegos, July 26.
Sa Evelyn, Bahla, July 16.
Sa Apache, Jacksonville, July 29.
Sa City of Montgomery, Savannah, July 28,
Sa Madison, Norfolk, July 31.
Sa Horatius, Boston, July 31.
Sa Horatius, Boston, July 31.
Sa Pinar dei Rio, Philadelphia, July 31.

ARRIVED OUT. Se Trinidad, at Halifax from New York OUTGOING STRAMSHIPS.

Sau To-d	av.	
	Maus	Vessels
	Close.	Sall.
Mauretania. Liverpool	5 80 A M	9 00 A M
Malantia Southampton	11 30 A M	3 00 P M
Philadelphia, La Guayra	8 30 A M	12 00 M
Seneca Sanuaro		12 00 M
Alleghany Havans		******
Paloma, Matanzas		12 00 M
Alamo, Galveston	********	100 P M
Algonquin, Jacksonville		1 00 P M
Jefferson, Norfolk		8 00 P M
Sou To mo	rrow.	
	7 00 A M	10 00 A M
La Savole, Havre	I W A A	10 CO A M
Kalserin Auguste Victoria.	8 80 A M	12 00 M
Hamburg.	9 00 A M	12 00 M
Esperanza. Havana	9 80 A M	12 00 M
Santa Marta. Jamaica	12 00 M	3 00 P M
Ikaria. Argentina		
Oceana. Naples	*******	11 00 A M
Carpathia, Naples	******	12 00 M
Verona, Naples	********	11 (IO A M
Berlin, Bremen	*******	10 00 A M
Campanello, Rotterdam	*******	
El Rio. Galveston		12 00 M
City of Montgomery, Sav'h	*******	3 00 P M
Madison, Norfolk	********	3 00 P M
Sail Friday, A	ugust 4.	
Prinz Sigismund, Jamaica	9 00 A M	12 00 M
Grenada, Grenada	10 00 A M	100 P M
Bayamo, Tampico	*** *** ***	12 00 M
Apache, Jacksonville		100 P M
Apache, sacasonvine	*******	
INCOMING STE	MERIPS.	

Verona Napies	******	10 00 A M
Berlin, Bremen	*******	10 00 A M
Campanello, Rotterdam	*******	12 00 M
El Rio. Galveston City of Montgomery, Sav'h	********	3 00 P M
City of Montgomery, Sav h	*******	
Madison, Norfolk		3 00 P M
Sail Friday, A	ugust 4.	
Dates Stelemund Jamaica	am AM	12 00 M
Prinz Sigismulit. Semana.	10 00 A M	100 PM
Grenada, Grenada Bayamo, Tampico	10 00 N M	12 00 M
Hayamo, Lampico		100 P M
Apache, Jacksonville		
INCOMING STEA	MONIPS.	
Due To-d	lay.	
		July 25
Alamo Ke Madonna Lis	hon	July 21
BarbarossaBre	man	July 22
Barbarossa	men	July 14
Bristol City Bar Telesfors St.	Lucia	Tuly 24
Telesfora	Lucia	Tuly 27
IndutiomareTu	FKS ISIANG	July 21
OceanaBei	rmuda	Tuly 31
Santiago	ninegos	July 26
Santiago Cle	na	July 28
Thames	Ulla	July 20
SarniaKir	igston	July 37
Ancon	STODAL	duly 20
CuritybaCa	rdenas	July 28
Due To-mo	rrow.	
Adriatic Sou	thampton.	July 26
Virginie Ha	vre	July 22
Virginie Ha Celtic King Ca Standard Sh	rdiff	July 21
Standard Sh	elds	July 20
Eastern PrinceTri	nidad	July 24
Metapan Kin	reton	July 20
TagusBe	rmuda	Aug. 1
Vasari	ntevideo	July 9
Denis. Pa	TA THE TIMES	July 22
Fiorizel Ha	11000	Aug 1
Florize	w Orleans	July 20
Anunes	Lucation.	July 28
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City of Savannan	VANDAD	duly at
Due Friday,	lugust 4.	

GOSSIP OF WALL STREET.

The curb's chief specialist in Standard cut short his vacation at two weeks to rush back to Broad street, where he Why, the world had been told by 26 Broad way that out of each single stock certificate would come thirty-three brand new or per-Limantour of their reported controlling and quarters and eighths and sixteenths and so on to two hundred and fiftieths, and the curb had let all that grand opportunity pass! The curb actually bombarded the specialist with questions about it as if the curb itself were impotent to meet the ex traordinary situation without his exper services. The curb was evidently rattled about it. When before in its history had the curb failed to start trading in stocks, "when issued," the very moment it became appar ent that those stocks were going to be issued Not a thing has appeared in the way of Standard Oil subsidiaries securities. People have been inquiring for the bid and asked prices of the thirty-three orphan stocks dissolution and reorganization in fractions has positively stumped the curb. That body's ingenuity can never more be boasted about. At last there was something that was too much for the curb.

On Monday the movements of Standard Oil stock on the curb did not show much effect from the announcement which had been made from 26 Broadway. Yesterday, however, the stock did something. It opened at 658, 1 point off from Monday's close, and sold down to 651 before it recovered. Later price it closed after a slight recovery. Total changing hands. Neighbor Tobacco also lost to the extent of 9 points from Monday's closing price. Total sales in that stock were 781 shares, which is almost as good trading as was seen in some of the days which followed the decision itself.

The Government's weekly report featured "abundance of moisture and sunshine and marked deficiency of precipitation" for the part of the country east of the Rockies and clear weather and favorable conditions for the West. Traders yesterday won-dered whether the "abundance of moisture" referred to meant dew or rivers or irrigacontradicted "marked deficiency of precipitation." Over the corn belt weather was beneficial. In the corn belt everything was apparently all right except in North Cotton market people talked a great deal about that drought yesterday. The Iowa crop read optimistically. What the Burington had to say about deterioration in Nebraska corn was put with Southern drought talk to make up a balance against Interviews with railroad men were generally bullish on the country's entire vege-

There was withdrawn from the Sub-Treasury \$250,000 more gold for shipment to Canada.

A quotation on the stock of some Standard Oil subsidiaries during the reconstruction Asked. (Lot) 17835-128 25 93-356

President Ripley had his customary spirited say for the Atchison on the rate decision recently rendered by the Interstate merce Court will be appealed to. What the Denver and Rio Grande will do we do not will not stand without appeal a judg-\$6,000,000 yearly in the net earnings of the companies mentioned. It is an unjust decision. There you are, in dollars and cents. If you know enough about the railcome to final conclusions from that. grouping by Mr. Ripley is unique. Harri-man, Hill and Gould lines all in one paren-

ville and Nashville for the collection of about \$500,000 alleged back taxes. The charge was reported in brutal English as one which accused the road of having "falsified" its reports for four consecutive years, begin-ning with 1907. The news from Frankfort portion, moderate southeast and south winds. also specified what the complications may the case of a railroad being taxed too late. It was said that in case the State wins each of the fifty-seven counties through which the line passes and many cities which are be entitled to four times the amount of taxes collected in the four years men-tioned." It is difficult to see just how many things that distributed penalty might mean. Whether the counties and towns will take it out of the road after the State gets through of Government will pool on the suit was something which railroad men didn't know enough law to be sure about yester-Next to Standard Oil clerks railroad Wall Street these days.

A Stock Exchange man who commutes night and morning on the Erie had it again yesterday that his road home had been or the Canadian Pacific. He gets those convictions periodically in short periods. The reason given for yesterday's new convic-tion was that he had espied in the Erie's It was being car cleaned, painted, var-nished, vacuumed and disinfected by Erie workman using Erie stuff and Erie tools. The connection was obvious. Canadian Pacific had bought the Erie, which must now be put in the same class as the Soo.

"premier" rank made yesterday their re-ports on operations for the month of June and for the year ended June 30, 1911, or the half year finished on that date, according ounts. The Pennsylvania reported for crease of \$1.535.681. Operating expenses of \$21,327,113 were a decrease of \$1,385,245. leaving net earnings of \$6,740,900, a decrease of \$150,436. For the six months ended with the close of June the Pennsylvania reported a decrease of \$7,837,703 in gross, of \$3,962,487 in expenses and of \$3,875,216 in net. The Southern Pacific reported for June a decrease of \$813,676 in gross and a ended June 30 the decrease in gross was Pacific reported for June a gross decrease of \$381,351 and a net decrease of \$233,169. That road's gross decrease for the year was \$1,244,984, while its decrease in net was \$4.for June an increase in gross of \$28,347 and an increase in net of \$578,867. For the half year that system reported a decrease in gross of \$451,434 and a decrease in net of \$3,163,604. The Atchison reported for June gross decrease of \$117,610 and a net decrease of \$234,984. For the year ended June 30 that road reported a gross decrease of \$2,571,921 and a net decrease of \$2,097,301.

The Chicago and Alton had an executive committee meeting yesterday at which it was expected that something might be done was expected that something might be done wheat advanced after an early decline, after the prior lien stock's dividend. But after the meeting Edwin Hawley said that Factors in the rise were persistent reports nothing had been done about it, although of black rust in the Northwest, strength the matter had been up for consideration and was in fact still being considered. Mr. drive and was in fact still being considered. Mr. drive and wheat crop was 444,000,000 bush against \$121,200 in minor coinage.

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Housemann Travelers' Letters of Credit. Foreign Exchange.

Administrator

ANNOUNCEMENT

Lloyds Bank Limited

have pleasure in announcing that shortly an auxiliary Institution under the title of

Lloyds Bank (France) Limited will open in Paris at 19 Rue Scribe

(formerly occupied by Messrs. Armstrong & Co., whose business has been taken over) for the transaction of all sorts of Banking business.

Current and Deposit accounts for Residents, Visitors and others will be opened; Banking Correspondents' accounts undertaken (with immediate advice of proceeds when received); Coupens, etc., etc., collected; Foreign Letters of Credit honored and the Bearers thereof enabled to obtain cash, etc., without delay; and the collection and forwarding of baggage will be undertaken.

A branch establishment at Havre will also be continued.

On the Continent of Europe experienced investors purchase Mortgages only from the companies which guarantee these investments.

LAWYERS MORTGAGE COMPANY RICHARD M. HURD, President **CAPITAL & SURPLUS, \$6,000,000**

59 Liberty St., Manhattan

184 Montague St., Brooklyn

egal opinion in regard to it. The stock in uestion is called the 4 per cent. cumulative participating and prior lien stock. There last dividend of 2 per cent. was paid on it on January 16 this year, the same day as the payment of the dividend on the Alton preferred, which dividend was not repeated dividend on the common was paid early in 1910. It was assumed yesterday that the sum of \$17,586 was not big enough to keep Mr. Hawley from declaring that divimay be, must be the only factor.

THE COTTON MARKET.

Prices Up-Short Covering Pending the Government Report - Crop News Mainly Favorable, However. WEATHER PORECAST FOR COTTON STATES

ers to-day and to morrow; moderate variable winds.

showers to-day; unsettled to-morrow

For Kansas, generally fair to-day and to In response to good cables, covering by

tion of to-day's Government figures, to gether with short covering in August, prices advanced. Also there were some complaints of too much rain in Arkansas rain in the Carolinas. Spot interests and Liverpool bought the new crop months. On the other hand, the weather and crop advices were in the main favorable, Wall awyers are the hardest worked people in ally sold the new crop deliveries, more new crop cotton is coming into sight daily and the outlook for trade conditions in parts of the Far East was more discouraging, as drought continues in India. Moreover, spot drought continues in india.

Interests, it is said, have received offers and the Sou other grain. August delivery at 25 points premium on reason given for yesterday's new conviction was that he had espied in the Erie's yard at Jersey City a sumptious private car which was branded with the names of the Soo line and which was being treated in an extraordinarily suspicious manner.

August delivery at 25 points premium on the price of August. The weekly weather report was not much of a factor. It was generally favorable.

Futures closed steady at 5 to 19 points advance, the latter on August. Estimated sales, 250,000 bales. Prices as follows:

Futures in New Orlea ns were as follows:

Open- High- Low- Clos- Pree ing. est. ast. ing. Close October. 10.91 10.96 10.85 10.85 10.86 10.86 10.86 10.86

January February ... 3.7912 5.86 5.76
Liverpool is due to come 312 to 5 points
lower.

Buyers reported were Messrs. Dick,
Hubbard, Weld and McChee. Sellers reported were Messrs, McFadden, Craig,
Hutton and Gifford. Texas had .01 of an
inch to 3.74 inches of rain, the latter at
Abilene: Oklahoma, .10 to 1.84 of an Inch:
Arkansas, .02 of an inch to 2.30 inches;
Louisiana, .05 of an inch to 1.44 inches;
Georgia, .04 of an inch to 1.14 inches; Tennessee, .10 of an inch to 1.14 inches; Florida,
2.5 of an inch to 1.16 inches, and the Caroimas, .08 to .80 of an inch. There was a
maximum temperature of 103 in Texas.

However-Corn Higher. Wheat advanced after an early NORTHERN PACIFIC TERMINAL COMPANY OF OREGON.

In accordance with the provisions of the Deed
of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been
drawn for account of the Sinking Fund, viz.:

Nos. 14 60 71 71 786

514 90 1241 1273 1365

1322 1380 1616 1632 1916

1055 1990 2073 2107 2116

2317 2816 260 2745 2866

2009 3175 3196 3347 3640

304 3106 3971 4217 4291

and will be redeemed by The Farmers, Loan and and will be redeemed by The Farmers' Loan and Trust Company. Trustee, at its office, 16-22 William Street. New York City, at 110 and accrued interest, on the 4th day of August. 1911, at which date interest will cease on the above bonds. THE FARMERS' LOAN AND TRUST COMPANY, Trustee.

By EDWIN S. MARSTON, President, New York, July 12, 1911.

NEW YORK REALTY OWNERS HIFTEENTH YEAR OVER \$2,000,000 NET ASSETS

QUARANTEED 6.66% YIELDING A

METROPOLITAN DEPT

489 PIFTH AVE., NEW YORK

and participating in the profits of an estate with 13 miles of Avenue and Street frontage Our Circular M. S. will interest you. Why not write for it to-day

crop was placed at 205,000,000 bush., against 213,400,000 a year ago. Also complaints were received of continued drought in India and of too much rain in eastern Russia. Paris advanced %c. The Minneapolis stock has lost 400,000 bush. in three days. However, the weather in the Northwest was generally favorable. Germany and Spain sent rathe promising crop advices and the cables were mostly lower. Liverpool declined \$10 \(\frac{1}{2} \)d., Antwerp, \$\frac{1}{2} \)c.: Budapest, \$\frac{1}{2} \)c. and Berlin, \$\frac{1}{2} \)c. The world's visible supply gained 6.871,000 bush, against 4.257,000 last week and 4 900 000 last year

Corn ended higher on damage reports from Iowa and Nebraska, complaints of barren stalks in sections of Illinois and with wheat. Yet there were good rains in Illinois and the Southwest. Oats advanced with other grain.

THE SPOT MARKETS.

Wheat firm: No. 2 red, 94c, to arrive c.i.f. New York, elevator export/basis. Sales for export were 18,000 bush. Corn quiet; No. 2, 694c. f. o. b. At the outports 40,000 bush, were sold for export. Oats steady: standards, 46c. No. 2 white, 461/c. Futures here were as follows:

Open- High- Low- Clos- Prev. ing. cst. est. ing. Close. 8094-15 9114 8914 9074 8074 8074 9314-3 9414 934 9714 9714 9714 Putures in Section 19 1 19 26 10.85 10.86 10.85 10.86 10.86 10.86 10.87 10.86

Rain Helps Indiana Corn Crop.

INDIANAPOLIS, Aug. 1.-Copious rains two days have come at an opportune time for the corn crop and it is believed that the breaking of the drought is in time to make an average crop for the entire State. Reports from all parts of the State agree that the soaking rains of yesterday and to-day will bring the crop up to the average in quality and quantity. Wheat Moves Upward-Small Crop Estimates-Weather Generally Favorable,

What the Mints Did in July.

The **American Tobacco** Company

Forty-Year Six Per Cont. Gold Bonds

To the Holders of the Forty-Year Six Per Cent. Gold Bonds of THE AMERICAN TOBACCO COM PANT. In the recent decision of the Supreme Court

of the United States in the action brought by the United States of America against The American Tobacco Company and others, directions were given that proceedings be had for the purpose of ascertaining and determining upon some plan or method of dissolving the combination and of recreating, out of the elements now composing harmony with and 12st repugnant to the law, without unnecessary injury to the public or the rights of private property, and at the request of the helders of a large amount of the Porty-Year Six Per Cent. Guid Bonds of The American Tobacco Company, Issued under and secured by the deed of trust dated October 20, 1904, under which the Guaranty Trust Company of New York is the Successor Trustee, the undersigned have consented to act as a committee for the protection of the interests of all of the holders of said stock.

Application will be made to list the certification of the interests of all of the holders of said bonds who shall become parties to an agreement.

Dated July 28, 1911. bonds who shall become parties to an agreement now in course of preparation to be dated July

Holders of said Six Per Cent. Gold Bonds are hereby requested to deposit their said bonds (with all unmatured coupons, if coupon bonds) with the GUARANTY TRUST COMPANY OF NEW YORK, 28 Nassau Street, New York City the depositary to be named in said agreement of deposit. All registered bonds must be ac companied by powers of attorney to transfer

The decree of the Supreme Court allows period of six months for the accomplishment of its directions. In view of the shortness of this period of time and the many things to be done, the Committee deems immediate and concerted action easential for the protection of the interests of the bondholders, and it therefore requests that said bonds be deposited at once, but not later than AUGUST 28, 1911.

positary or from the secretary of the committee.

Application will be made to list the certificates of deposit issued by the committee upon the New York Stock Exchange. Dated July 28, 1911.

> ALEXANDER J. HEMPHILL. T. DE WITT CUYLER. J. HORACE HARDING. ALBERT H. WIGGIN.

LEWIS B. FRANKLIN, Secretary.
28 Nassau St., New York City.
MORGAN J. O'BRIEN, Counsel.

The **American Tobacco** Company FOUR PER CENT. GOLD BOXDS

Bonds of THE AMERICAN TOBACCO lesued under Trust Indenture dated October

20, 1904, of which the Guaranty Trust Company of N. Y. is the Successor Trustee. AND To the Helders of the Fifty-Year Four Per

Cent. Gold Bonds of CONSOLIDATED TOBACCO COMPANY sued under Indenture to Morton Trust Co.

dated June 15th, 1901, of which the Guaranty Trust Company of N. Y. is the Successor Tru The Supreme Court of the United States.

States against The American Tobacco Company and others, has directed that proceedings be had in the Circuit Court of the United States for the purpose of ascertaining and determining upon tion, and of recreating, out of the elements now composing it, a new condition, which shall be nonestly in harmony with and not repugnant affect the interest of every holder of the securities of The American Tobacco Company and Tobacco Company. The undersigned have con sented, at the request of the holders of a number of the Pour Per Cent. Gold Bonds of The Ameri can Tobacco Company, to act as a Committee fo the protection of the interests of all holders of the said bonds, and of all holders of the outstanding Fifty-Year Four Per Cent. Gold Bonds of the Consolidated Tobacco Company, who shall become parties to an agreement now in course

Holders of the said bonds are requested to deposit the same with the Guaranty Trust Company of New York, 28 Nassau Street, New York City, the depositary to be named in said agree ment, which will issue transferable certificates of deposit therefor. All registered bonds must

The Committee believes that the interest both of the holders of the Four Per Cent. Bonds of The American Tobacco Company and of the Four Per Cent. Gold Bonds of the Consolidated Tobacco Company demand that measures be promptly taken for their protection. The decision of the Supreme Court indicates that the proceedings must be completed and their purposes substantially accomplished within six months. Immediate action is therefore absolutely necessary, and the Committee requests that the said bonds be deposited at once. Deposits will be received up to and including the 28TH DAY OF AUGUST, 1911.

Coples of the deposit agreement may be had both of the holders of the Four Per Cent. Bonds

Copies of the deposit agreement may be had on and after July 31st, 1911, from the GUARANTY on and atter July 318t, 1911, from the GUAKANTY TRUST COMPANY, or from the Secretary of the Committee. It is the latention of the Committee to make an application to have the certificates of deposit issued by the Committee listed upon the New York Stock, Exchange. Dated New York, July 28th, 1911.

CHARLES H. SABIN.

Chairman; PHILIP LEHMAN, J. R. MCALLISTER, SAMUEL MCROBERTS, F. J. H. SUTTON.

26 Nassau Street, New York. EVARTS, CHOATE & SHERMAN, JOSEPH H. CHOATE.

The reaching all parts of the State in the last American Tobacco Company

AMERICAN TOBACCO COMPANY:

In view of the direction in the recent decision of the Supreme Court of the United States in the suit brought by the United States of America against The American Tobacco Company and others that proceedings be had for the purpose

of ascertaining and determining upon some plan or method of dissolving the combination and of recreating out of the elements now composing it a new condition which shall be honestly in harmony with and not repugnant to the law without unnecessary injury to the public or the rights of private property, and at the request of the holders of a large amount of the preferred stock of said The American Tobacco Company, the undersigned have consented to act as a co the holders of said preferred stock who shall perome parties to an agreement now is course

Holders of said preferred stock are reto deposit their certificates on or before AUGUS! OF NEW YORK, 54 Wall Street, New York City the depositary to be named in said agreement which will issue transferable certificates of deerly endorsed in blank and bear all stock trans fer stamps required by the laws of the State of

Dated July 28, 1911.

Chairman: FREDERICK STRAUSS, CHARLES D. NORTON, HARRY BRONNER,

F. L. BABCOCK, Secretary. 54 Wall Street, New York City. ADRIAN H. LARKIN, Counsel.

THE JOHNSON COMPANY
of Pennsylvania,
The bonds numbered below, secured by The
Johnson Company's First Mortgage to the under
signed as Trustee, have been drawn for redemption at 108 and accrued interest on September 18.
1911, out of the funds to be provided by the Mort

ELECTIONS AND MEETINGS.

BANKERS TRUST COMPANY.

7 Wall Street.
Sew York.

A Special Meeting of the Stockholders of Bankers Trust Company will be held at the office of the Company, No. 7 Wail Street, in the Borough of Manhattan. City of New York, on the 9th day of August, 1911, at 12 o'ciock noon, for the purpose of voting upon an agreement entered into by the Directors of the Company with the Directors of The Mercantile Trust Company, pursuant to Section 36 of the Banking Law of New York, of the merger of The Mercantile Trust Company into the Bankers Trust Company.

Dated, New York, July 22, 1911.

By order of the Board of Directors.

BENJAMIN STRONG, Jr., Vice President, H. F. WILSON, Jr., Assistant Secretary.

NOTICE OF SPECIAL MEETING OF THE

H. F. WILSON, Jr., Assistant Secretary.

NOTICE OF SPECIAL MERTING OF THE STOCKHOLDERS OF THE MERCANTILE TRUST COMPANY.

A meeting of the stockholders of The Mercantile Trust Company will be held at the office of the Company, at No. 120 Broadway, in the Borough of Manhattan, City of New York, on the 8th day of August, 1911, at 12 o'clock noo., for the purpose of voting upon an agreement entered into by the directors of the Company, pursuant to Section 36 of the Bankers' Trust Company, pursuant to Section 36 of the Banking Law of New York, for the merger of The Mercantile Trust Company into the Bankers' Trust Company.

Dated New York, July 19, 1911.

By Order of the Board of Directors.

WILLIAM C. POILLON, President, agust 2012.

H. M. BYLLESBY & CO. ENCINEERS EXAMINATIONS AND REPORTS

206 SOUTH LA SALLE STREET Cklahoma City, Okla.

DIVIDENDS AND INTEREST.

H. M. BYLLESBY & COMPANY.
Engineers.
Managers.

Engineers. Chicago. Managers.

The Board of Directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three quarters per cent. (14%) upon the preferred stock of the company, payable by check August 15th, 1911, to stockholders of record as of the close of business July 31st, 1911.

ROBERT J. GRAF, Secretary.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., July 11th, 1911.
The Board of Directors of Virginia-Carolina
Chemical Co. have this day declared a dividend
of three Per Cent. (3%) on the Common Stock of the
company, payable 1½% on August 15, 1911, and
1½% on February 15, 1912, payable respectively
to stockholders of record on August 4, 1911, and
February 3, 1912. For the purposes of Sald dividend the Common Stock transfer books will be
closed from 3 P. M. on Friday, August 4th, to 10
A. M. on Wednesday, Aug. 16, 1911, and from 12 M.
on Saturday, February 3d, to 10 A. M. on Friday,
February 16, 1912.
S. W. TRAVERS, Treasurer.

PRESSED New York, N. Y., July 2613, 1911.

PREFERRED DIVIDEND NO. 50.

A quarterly dividend of ONE AND THREEQUARTERS PER CENT. (13/20) will be paid on
the preferred stock of this Company August
23rd, 1911, to stockholders of record at the close
of business August 23nd, 1911. Cheques will be
mailed from the office of the Company. The
transfer books will close at three P. M., August
2nd, 1911, and reopen at ten A. M., August 23rd,
1911. F. P. VAN HORNE, Treasurer.

BIL. F. P. VAN HORNE, Treasurer.
BUFFALO, ROCHESTER & PITTSBURGE
RAILWAY COMPANY.
Dividends at the rate of three per cent. on the
preferred stock and of two and one half per cent.
on the common stock of this Company have been
declared payable August 15th, 1911, to stockholders of record August 7th. Checks will be
mailed to stockholders.

ERNEST ISELIN. Secretary.
New York, July 27th, 1911.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 165. Broadway, New York, until 11 A. M. on Thursday? August 3, 1911, for Contract 107, for furnishing and delivering certain apparatus and materials at designated localities and furnishing, delivering and installing certain other apparatus and materials in various structures along Catakill aqueduct, in Ulster and Putnam counties, and in the Borough of Brooklyn. City of New York, New York. The apparatus and materials consist of 33.6-inch to 54-inch gate-valves, 2-40-inch blow-off valves, 2-hydraulic cylinders for 40-inch blow-off valves, 2-hydraulic cylinders for 40-inch blow-off valves, 4-hydraulic cylinders for 34-inch gate-valves, bronze and cast iron piping and miscellaneous appurtenances.

At the above place and time the bids will be publicly opened and read. Pamphiets containing information for bidders and pamphieta of contract drawings can be obtained at the above address by depositing the sum of ten dollars (\$10) for each pamphiet. For further particulars see information for Bidders.

CHARLES STRAUSS, Presidenty CHARLES N. CHADWICK, JOHN F. GALVIN.

Commissioners of the Board of Water Supply.

JOHN F. GALVIN.

Commissioners of the Board of Water Supply.

JOSEPH P. MORRISSEY, Secretary. POST OFFICE DEPARTMENT, Washington, D. C. July 13, 1911. Proposals will be received at the office of the Second Assistant Postmaster-General, Post Office Department, until 420 P. M. August 31, 1911, for the performance of mail service by pneumatic tubes thirty inches in diameter-inside measurement, or other similar devices, at Cincinnati, Ohio, as specified in the pamphles advertisement of July 10, 1911, for the term from December 2, 1911, to June 30, 1913, under the provisions of the Act of March 4, 1911, entities. An Act authorizing the Postmaster General to advertise for the construction of pneumatic tubes in the city of Cincinnati, State of Ohio.

Blank forms of proposal and copy of the advertisement may be obtained, on application, from the postmaster at Cincinnati, Ohio, or from the office of the Second Assistant Postmaster-General.

SEALED PROPOSALS, in triplicate, will be received at the office of the Commissioner of immigration, Ellis Island, N. V. H., until 230 P. M. August B. 1911, and then opened for all labor and materials required to install pneumatic ash conveyor for Power House on Main Island, U. S. Immigrant Station, Ellis Island, For specification apply to WILLIAM WILLIAMS, Commissioner.